

Exhibit C

Wave Systems Corp.**Movants' Register and Transaction Report**

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Proposed Lead Plaintiff	Date of Purchase	Number of Shares	Price Per Share	Cost Per Transaction	Date of Sale	Number of Shares Sold	Price of Sale	Gross Receipts	Gains (Losses)
Borhman, Martin H.	8/1/2003	300	\$3.94	\$1,182.00					(\$679.51)
	8/1/2003	200	\$2.72	\$544.00					(\$209.00)
									(\$888.51)
Chen, Seong	8/5/2003	2,370	\$4.77	\$11,314.38	9/17/2003	2,370	\$3.20	\$7,584.00	(\$3,730.38)
	8/27/2003	3,770	\$3.00	\$11,310.00	9/17/2003	3,770	\$3.20	\$12,064.00	\$754.00
	9/11/2003	3,300	\$3.40	\$11,220.00	9/17/2003	3,300	\$3.20	\$10,560.00	(\$660.00)
	9/12/2003	14,800	\$3.54	\$52,362.40	9/17/2003	14,800	\$3.20	\$47,360.00	(\$5,002.40)
	9/17/2003	15,000	\$3.48	\$52,200.00	9/17/2003	15,000	\$3.20	\$48,000.00	(\$4,200.00)
									(\$12,838.78)
Freiler, Ernest	8/25/2003	1,000	\$2.79	\$2,790.00					(\$1,115.02)
	8/27/2003	2,000	\$2.93	\$5,860.00					(\$2,510.04)
									(\$3,625.06)
Gabriele, John	8/11/2003	5,000	\$3.22	\$16,100.00					(\$7,725.10)
	8/16/2003	5,000	\$3.22	\$16,100.00					(\$7,725.10)
									(\$15,450.20)
Lu, Kan	8/8/2003	1,642	\$5.12	\$8,407.04					(\$5,656.72)
Tahraoui, Abdel Kader	8/5/2003	3,500	\$4.39	\$15,365.00					(\$9,502.57)
Xiong, Bob	8/8/2003	500	\$3.70	\$1,850.00	10/22/2003	500	\$2.89	\$1,445.00	(\$405.00)
	8/8/2003	20	\$3.70	\$74.00	10/23/2003	20	\$2.81	\$56.20	(\$17.80)
	8/8/2003	500	\$3.70	\$1,850.00	10/23/2003	500	\$2.84	\$1,420.00	(\$430.00)
	8/8/2003	380	\$3.70	\$1,406.00	11/5/2003	380	\$2.60	\$988.00	(\$418.00)
	8/8/2003	35	\$3.70	\$129.50	12/1/2003	35	\$2.00	\$70.00	(\$59.50)
	8/8/2003	65	\$3.70	\$240.50	12/1/2003	65	\$2.00	\$130.00	(\$110.50)

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Proposed Lead Plaintiff	Date of Purchase	Number of Shares	Price Per Share	Cost Per Transaction	Date of Sale	Number of Shares Sold	Price of Sale	Gross Receipts	Gains (Losses)
	8/8/2003	100	\$3.70	\$370.00	12/1/2003	100	\$2.00	\$200.00	(\$170.00)
	8/8/2003	1,100	\$3.70	\$4,070.00	12/1/2003	1,100	\$2.00	\$2,200.00	(\$1,870.00)
	8/8/2003	2,300	\$3.70	\$8,510.00	12/1/2003	2,300	\$2.00	\$4,600.00	(\$3,910.00)
									(\$7,390.80)
TOTALS:		62,882		\$223,254.82		44,240		\$136,677.20	(\$55,352.64)

Wave Systems Corp.

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Proposed Lead Plaintiff	Date of Purchase	Number of Shares	Price Per Share	Cost Per Transaction	Date of Sale	Number of Shares Sold	Price of Sale	Gross Receipts	Gains (Losses)
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Explanatory notes

The total estimated damages of each Proposed Lead Plaintiff has been calculated in the following manner:

- 1) Common stock sold within the Class Period:
Damages with respect to shares sold within the Class Period have been based upon each proposed lead plaintiff's actual loss. Each Proposed Lead Plaintiff's actual loss has been offset by any gain realized by plaintiff as a result of sales made within the Class Period.
- 2) Common stock still held:
Purchase price of Wave Systems Corp. common stock still held minus the mean trading price of Wave Systems Corp. common stock between December 19, 2003 and March 17, 2004 (\$1.67498) multiplied by the number of shares held.
- 3) Common stock sold after the Class Period:
For shareholders who sold their shares after the end of the Class Period, their actual (non statutory) losses were calculated.
- 4) All losses have been calculated exclusive of costs, commissions and fees.